EXHIBIT 9

TO/ **The Files**
FROM/ **Enterprise Financial Reporting**
REVIEWED BY/ **Betsy Branch**
DATE/ **July 31, 2012**
FISCAL PERIOD/ **Q3 FY12**

SUBJECT/ **ASC 350/360 Update for Q3 FY12**

Accounting Guidance

Accounting standards codification (ASC) 350 (previously, FAS 142 "Goodwill and Other Intangible Assets") states that in addition to the annual impairment tests on goodwill and indefinite lived intangibles, an interim test for impairment should be completed when an event occurs or circumstances change between annual tests that would more likely than not reduce the fair value of the reporting unit below its carrying value. Examples of such impairment indicators are as follows:

- A significant adverse change in legal factors or in the business climate
- An adverse action or assessment by a regulator
- Unanticipated competition
- A loss of key personnel
- A more likely than not expectation that a reporting unit or a significant portion of a reporting unit will be sold or otherwise disposed of
- A significant asset group within a reporting unit is tested for recoverability under ASC 360 (previously, FAS 144)
- A significant, continued decline in the operating profit of a reporting unit or forecasts that indicate future declines in profitability or operating losses
- A subsidiary that issues separate GAAP financial statements and is a component of a reporting unit recognizes a goodwill impairment loss
- A decline in a company's stock price and market capitalization

ASC 360 (previously, FAS 144 "Accounting for the Impairment or Disposal of Long-Lived Assets") requires that a long-lived asset should be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the long-lived asset might not be recoverable—that is, information indicates that an impairment might exist. As a result, companies are not required to search for impairment if indicators of impairment are not present. Instead, companies should assess the need for an impairment write-down only if an indicator of impairment is present. Examples of such impairment indicators are as follows:

- A significant decrease in the market value of the long-lived asset (group)
- A significant adverse change in the extent or manner in which a long-lived asset is being used or in its physical condition
- A significant adverse change in legal factors or in the business climate that could affect the value of a long-lived asset, including an adverse action or assessment by a regulator
- An accumulation of costs significantly in excess of the amount originally expected to acquire or construct a long-lived asset
- A current period operating or cash flow loss combined with a history of operating or cash flow losses or a projection or forecast that demonstrates continuing losses associated with the long-lived asset's use
- A current expectation that more-likely-than-not (e.g. likelihood is more than 50%) a long-lived asset will be sold or otherwise disposed of significantly before the end of its previously estimated useful life
- A significant drop in the stock price of the company
- An impairment of goodwill and other non-amortizing intangibles under ASC 350

If impairment indicators are present or if other circumstances indicate that an impairment may exist, HP must determine whether an impairment loss should be recognized. An impairment loss can only be recognized for a long-lived asset if the sum of its estimated future undiscounted cash flows used to test for recoverability is less than its carrying value.

Goodwill

HP performed its last annual goodwill impairment test for all reporting units during the Q4 FY11 quarter for goodwill as of 8/1/11. Based on the results of this testing, HP recorded an impairment charge on goodwill and intangible assets related to the Palm acquisition in the fourth quarter of fiscal 2011 as a result of HP's decision to wind-down its WebOS device business. There was no impairment recorded for goodwill in HP's other reporting units.

During Q4 FY11 (October 2011), we closed the Autonomy acquisition. The operations of Autonomy are currently not integrated into the HP Software segment, so we currently have discrete financial information for Autonomy. Therefore, Autonomy is considered a reporting unit (separate from HP Software) for goodwill impairment testing purposes. Accordingly, this quarterly impairment review is performed for Autonomy standalone and for HP Software without Autonomy. During Q2 FY12, as documented in a separate memo, we determined that Enterprise Services (ES) and Technology Services (TS), sub-segments within the Services segment, each meet the definition of a reporting unit for purposes of goodwill impairment testing as of 11/1/11. HP's other reporting units continue to be HP's reportable segments: IPG, PSG, ESSN and HPFS.

Q3 FY12 Goodwill Impairment

In Q3 FY12, HP noted the following trigger events and determined that an interim goodwill impairment test was required for the ES reporting unit:

- Continued significant declines in profitability (10% in FY10, 7.5% in FY11, 2.9% for YTD Q3 FY12)
- Downward revision to revenue growth rates and operating margins used in the ES long-term forecast
- Restructuring initiatives approved in May 2012 with significant cash outlays in the next two years
- Continued decline in HP share price with HP market capitalization dropping below book value in June 2012

As a result of the interim impairment test, HP recorded a goodwill impairment charge of approximately $8 billion in Q3 FY12 related to the ES reporting unit. See separate memo titled "ES Impairment Analysis" for detailed discussion of the testing.

Quarterly Review

A review of ES operating results compared to forecast is excluded from this section as ES is discussed in the Impairment section above.

HP reviewed YTD Q3 FY12 and FY12 (YTD Q3 actuals + Q4 flash) revenue and operating profit by reporting unit (both excluding and including VPB / PFR bonus "true-ups") and compared these results to the comparable projections used for the annual goodwill impairment test performed in Q4 FY11 (or projections used in the purchase price calculation, in the case of Autonomy). All projected operating results include bonus expense for VPB and PFR based on targeted payout. These targets are subsequently "trued-up" at the end of the quarter to reflect any change in bonus payout above or

below target. The original projections used in our goodwill impairment test estimate VPB / PFR payouts at target. For purposes of this analysis, we believe that the most appropriate comparison is to the results excluding VPB/PFR true-up. Original projections made during the FY11 ASC 350 analysis assumed VPB/PFR payment "at target." Excluding the impact of the true-up presents a true "apples to apples" comparison. Actual VPB/PFR accruals may include several variables that are outside of the business's control.

IPG, TS, SW without Autonomy and HPFS YTD Q3 FY12 and projected FY12 revenues are at 90% or more of the forecasts used in the FY11 annual impairment test for the comparable periods. Operating margins for IPG for YTD Q3 FY12 and FY12 are 2.4pp and 2.0pp below the FY11 annual impairment test forecasts, respectively. The YTD Q3 FY12 and FY12 operating margin for TS are 1.3pp and 0.4pp below the FY11 annual impairment test forecasts, respectively. The operating margin for SW without Autonomy for YTD Q3 FY12 and for FY12 is 3.2pp and 0.4pp below forecast, respectively. HPFS margins are near or exceed the operating margins used in the FY11 annual impairment analysis for the comparable periods; therefore, we do not believe there is an impairment indicator for HPFS. See further discussion on IPG, TS and SW without Autonomy below.

The weaker than expected performance in IPG is due to decreased revenue in supplies, consumer hardware and commercial hardware. The decrease in supplies is due to actions taken to reduce channel inventory coupled with soft demand in all regions. These were partially offset by growth in large format printing supplies. Consumer hardware decreased driven primarily by softness in consumer spending and a focus on sales of higher usage units. Commercial hardware decreased due primarily to volume declines in LaserJet printers as a result of soft demand and a focus on sales of products in higher usage categories. The weakness in operating margin against forecasts was due to a gross margin decline coupled with higher operating expenses. The gross margin decline was due primarily to a lower mix of high-margin supplies revenue and an unfavorable impact from the strength of the Japanese yen. The increase in operating expense is due to investments in research and development. Management expects the revenue decline to flatten in Q4 FY12 and into FY13 as channel inventory levels normalize. Management is evaluating ways to accelerate growth in new businesses such as the graphics solutions and managed print businesses to compensate the weakness in the ink business. Management is also working on new pricing models, services, and solutions to further differentiate our offerings. We compared the long-term/residual operating margins used in calculating the segment fair value in the FY11 goodwill impairment analysis to the estimated FY12 operating margin for IPG. IPG's long-term/residual operating margin is at 15% or 0.8pp higher than the FY12 operating margin. However, a risk premium of 2 percentage points was added to the discount rate for the IPG valuation in the FY11 analysis in order to account for execution risk. At this time, management does not believe these short term issues will lead to a reduction in the long-term/residual operating margin. In addition, as noted in the table below, there was a significant cushion between IPG fair value and carrying value as of Q4 FY11. Therefore, HP does not believe there is an impairment indicator for IPG in Q3.

The weaker than expected performance in TS is primarily due to a decrease in the consulting and support business. Despite the slight decline in revenue, operating margin for TS for FY 12 is expected to be 29.5% which is still above the long-term/residual operating margin of 21.2% used in the TS valuation as of November 1, 2011. As the business is still on track to meet long-term forecasts and there was a significant cushion between TS fair value and carrying value as of November 1, 2011 (as noted below), HP does not believe there is an impairment indicator for TS in Q3.

PSG revenue is at 88% and 89% of the forecasts used in the FY11 annual impairment test for YTD Q3 FY12 and FY12, respectively. However, the YTD Q3 FY12 and FY12 operating margin forecasts for PSG are near or meeting the forecasts used in the FY11 annual impairment test for the comparable periods. The weak revenue performance in PSG is driven by a decline in unit volumes due to

continued softness in the consumer and commercial PC market and HDD supply constraints during the first quarter of fiscal 2012. The unit volume decline is offset partially by an increase in average selling prices primarily due to a product mix shift towards higher-end models. As we are largely through the HDD shortage issue, PSG achieved a 2 point gain in the worldwide PC market share. We also reclaimed the number 1 market share position for commercial PCs globally. PSG is also expected to have new product launches in both the commercial and consumer space. Additionally, we noted that PSG's FY12 operating margin is in line with the 5.0% long term/residual operating margin used in the FY11 goodwill impairment analysis and, as noted in the table below, there was a significant cushion between PSG fair value and carrying value as of Q4 FY11. Therefore HP does not believe there is an impairment indicator for PSG in Q3.

ESSN revenue is at 84% and 85% of the forecasts used in the FY11 annual impairment test for YTD Q3 FY12 and FY12, respectively. The YTD Q3 FY12 and FY12 operating margin for ESSN are 3.2pp and 3.6pp below the forecast used in the FY11 annual impairment test for the comparable periods. ESSN's performance decline is driven primarily by HDD supply constraints as a result of the flooding in Thailand which impacts both revenue and operating margin. Revenue declines were also due to competitive pricing pressures in a weak demand market environment and the impacts of Oracle's announcement of its intent to cease software support on Itanium-based servers. These revenue declines were partially offset by strong demand from public and private cloud customers, higher demand for the latest generation of BCS products, and stronger performance in 3PAR products. Despite these revenue and operating margin declines, we do not believe we have an impairment indicator at this time as the FY12 operating margin is 10.7% which is still in line with the long-term/residual operating margin for ESSN of 10% in our FY11 goodwill impairment analysis. In addition, as noted in the table below, there was a significant cushion between ESSN fair value and carrying value as of Q4 FY11.

Revenue for Software without Autonomy is at 90% and 93% of the forecasts used in the FY11 annual impairment test for YTD Q3 FY12 and FY12, respectively. The YTD Q3 FY12 and FY12 operating margin are 3.2pp and 0.4pp below the forecasts used in FY11 annual impairment test for the comparable periods. The softer revenue performance in Software (excluding Autonomy) was primarily driven by a slower than expected revenue/pipeline from EMEA, prolonged decision cycles in the Americas and Asia Pacific regions, growing competition from SaaS offerings from competitors (such as VMware, ServiceNow and Splunk) and a decrease in the pipeline conversion rate and large deal revenues. Additionally, sales/leadership changes in ESP had an impact on execution. However, we continue to see strong demand in the securities software market, which partially offsets the revenue and operating margin miss. Looking to the full year, management expects operating profit to increase significantly due to seasonality as we typically see stronger license revenue in Q4. This pattern is consistent with prior year. Additionally, management expects to see operating profit well above 20% from FY13 to FY15, which is above the long term/residual operating margin of 20% used in the FY11 goodwill impairment analysis. Therefore, HP does not believe there is an impairment indicator for Software (without Autonomy) in Q3.

As referred to in the discussions above, the follow table shows the significant cushions of fair value over carrying value and the sensitivity analysis performed on the fair values of each reporting unit. The sensitivity analysis below gives further support to HP's conclusion that the current operating margins for each segment do not represent an impairment indicator.

	IPG	PSG	ESSN	Software	TS	HPFS
Excess of fair value over carrying value	25,625M	11,418M	16,228M	2,894M	12,737M	433M
Decrease in fair value from 1.0 percentage point increase in discount rate	2,880M	200M	2,610M	500M	2,300M	200M
Decrease in fair value from 1.0 percentage point decrease in long-term operating margin	1,260M	300M	1,620M	150M	700M	100M
Decrease in fair value from 1.0 percentage point decrease in long-term revenue growth rate	1,800M	200M	1,530M	400M	1,200M	100M

For Autonomy, YTD Q3 FY12 revenue is at 53% of the FY12 forecast with YTD Q3 operating margin at 35 pp below the FY12 forecast. Per discussion with BU Finance, we noted that license performance was weak due to poor pipeline conversion, especially on large deals. Although $39M of deals did not close as expected by July, there are $24M of deals already in the pipeline for Q4. The decrease in operating margin is due to the miss on revenue targets and other execution issues caused by challenges with operating Autonomy in the HP environment and loss of the legacy Autonomy management team. In addition, Q3 margin was negatively impacted by a one-time $20M write-off of capitalized software costs. HP Executive Management does not believe the short-term decline in revenue and operating margin is an indicative of longer term revenue and margin projections for this business. The market and competitive position for Autonomy remains strong, particularly in Cloud offerings. Starting in Q4 FY12, Autonomy will be managed by the finance and operational leaders within HP's Software segment. Despite the significant forecast miss in FY12, since we only have 3 quarters of history in the post-acquistion period, HP management believes we do not yet have an indication that the longer-term forecasts will not be achieved. Operational and Finance teams (HP Software and Autonomy) are currently doing a deep dive review to assess the business. This analysis will be reflected in the forecasts which will be used for the Q4 FY12 annual goodwill impairment analysis.

Market conditions

Given the volatility in the financial markets in the last few years, HP also takes into consideration the market capitalization as a potential impairment indicator. At August 1, 2011, the sum of the fair values of our separate reporting units represented an implied share price of $45.14. This represented a premium of approximately 2x our closing price of $18.61 at July 20, 2012 (as compared to a 28% premium over the share price of $35.20 at the testing date, August 1, 2011) and an approximate premium of 75% to the current average analyst price of $25.92. During the current quarter, HP's share price ranged from a high of $25.10 to a low of $18.61. In June 2012, HP's market capitalization fell below HP's book value. As discussed in the ES impairment section above, this event along with the continued share price declines was one of the impairment triggers for the ES reporting unit.

HP's share price first began to decline significantly in Q4 FY'11 due to the market's reaction to our August 16th announcements regarding the wind down of the webOS device business and the potential spinoff of the PSG business unit. These announcements decreased investor and analyst confidence regarding HP management's strategy and ability to execute. When we concluded on the FY11 annual impairment review, we believed this share price decline was temporary and did not reflect the long-term value of HP. As discussed above, the price continued to decline in FY'12 due to performance challenges in many of our businesses (most notably, ES, IPG, ESSN and Autonomy) and continued uncertainty regarding HP's strategy and ability to execute. In conjunction with the interim ES impairment test, we performed a preliminary comparison of the sum of the reporting unit fair values (using high level valuations based on market multiples) to HP's current market capitalization. Based on that high-level analysis which did not yet include revised DCF calculations for any reporting units other than ES, we concluded that there were no Q3 impairment triggers for the reporting units, other than as already noted for ES.

Q3 FY12 Impairment of Indefinite-Lived Intangible (Compaq Trade name)

On May 23, 2012, HP approved a change to its branding strategy for personal computers, which is expected to result in a more limited and focused use of the Compaq trade name acquired in 2002. In conjunction with the change in branding strategy, HP also revised its assumption as to the useful life of that intangible asset, which resulted in a change from an indefinite-lived asset to an asset with a remaining useful life of approximately five years. As a result of these changes, HP performed an asset impairment analysis in Q3 to determine the impact of this change on the fair value of the intangible asset. Based on this analysis, HP recorded an impairment charge of $1.2 billion in Q3 FY12, resulting in a remaining asset value of approximately $200 million which will be amortized over five years. Refer to the Q3 CPQ trade name impairment memo for additional detail.

IPR&D

HP performed its Q3 update of IPR&D projects by requesting information from the various R&D/Finance contacts for projects on acquisitions that closed in FY11. Based on our review, all capitalized projects continue to be viable IP R&D projects which will be supported by future cash flows once that project is complete. When the projects are complete, we begin recording amortization expense over the expected useful life. HP recorded amortization expense of approximately $14M for Q3. During the current quarter, no IPR&D projects were abandoned.

Definite- Lived Intangibles and PP&E

Based on HP's review of the ASC 360 impairment indicators, HP concludes that an interim test for impairment of definite-lived purchased intangibles or PP&E is not necessary. See discussion on intangibles for the ES reporting unit in the separate memo titled "ES Impairment Analysis." For conservative purposes, we performed a high-level analysis to calculate an estimated number of years of recovery for segment long-lived assets (purchased intangibles and PP&E) based on undiscounted cash flows used in our annual goodwill impairment testing. The resulting time to recover ranges from 0.8 years to 10.0 years for Q3 as compared to a range of 1.3 years to 10.2 years in the prior quarter.

Based on the results, HP concludes that there are sufficient undiscounted cash flows to recover long-lived assets at a segment level within a reasonable time frame. However, this high level analysis was not meant to be an interim impairment test as required by ASC 360.

Since we did not note any impairment indicators, no testing was deemed necessary in accordance with ASC 360.

Review of Useful Life
ASC 360 requires reassessment of useful life of intangible assets if impairment triggers are present and a recoverability test is performed. Since we did not note any impairment indicators, reassessment of useful lives was not deemed necessary.

Conclusion:

Other than the ES goodwill impairment charge and the impairment charge for the Compaq trade name intangible recorded in Q3 FY12, based on our quantitative analysis, as well as our qualitative review of each of the remaining reporting units, we do not believe we have triggered an impairment indicator for any other long-lived assets in Q3 FY12.